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characteristics of the period down to 1890; and the Sherman Bill and the present condition of the question of the standard. To an American it is the study of the later period by a foreigner which appears most interesting. In this portion of the work the author is studying his material in greater degree at first hand than in the earlier portion. In his investigation he has occasion to indicate the defects in the present national banking system and their bearing on the question of currency reform. The author has carefully acquainted himself, not only with the official literature on the question, but also with much of the floating pamphlet material of the recent campaign. Although he refers to it, he does not adequately appreciate the significance of the imminent fact of social discontent. The merit of the work consists in its clear and careful statement of a vexed problem. The carefulness of the investigator precludes any more positive concluding statement than "Possibly the victory of the gold standard is only the beginning of a new and more bitter struggle."

S. J. McLEAN.

The Theory of International Trade. By C. F. BASTABLE. London: Macmillan & Co., 1897. Pp. xii + 183.

THE persistence of the English economists in condemning protection seems to be almost equal to that shown by the protectionists of various nations in securing legislation which embodies the views so often and so unsparingly condemned. This year, which has witnessed a new triumph of the protectionists in the United States, brings also a new edition of Professor Bastable's statement of the advantages of free trade.

The book, however, was intended for serious economic students, rather than for legislators, and, therefore, makes no attempt to deal with commercial history. It would probably have no effect upon a protectionist member of Congress, even if he should read it carefully. It would be condemned as mere abstract theory.

Indeed, the author claims for his work little more than a restatement, with some explanation, of the theory of international trade as developed by Ricardo, Mill, and Cairnes. He is, if possible, more extreme than they were in condemning all interference with commerce between nations. His chapters on International Values, Money in International Trade, The Influence of Foreign Trade on the Inter-

nal Distribution of Wealth, lead up to his conclusion that free trade is the rational policy. He then examines briefly and rejects some of the arguments urged by protectionists, and concludes that protection persists because of the influence of interested producers, the ignorance of economic principles, and national sentiment. The book is a convenient statement of the classical position on this much-disputed question.

WILLIAM HILL.

The Monetary Situation in 1897. By G. M. BOISSEVAIN. Translated from the Dutch. London and New York: The Macmillan Co., 1897. 8vo. pp. 94. Paper.

THIS book is intended to aid the cause of an international monetary conference for the adoption of bimetallism. For this purpose one-half its pages are given up to a review of the situation in the United States (wherein, being a foreigner, the author falls into several errors); and the rest to the situation in Europe.

The author discloses in an interesting way the influence which recent developments have had on the bimetallic arguments. As a man of affairs, he admits many points which have been denied by the principal exponents of the theory. Indeed, it is something of a novelty to find a bimetallist voluntarily admitting a long list of disputed issues which have hitherto been valiantly denied by eminent supporters of the double standard. For instance, M. Boissevain makes clear that agricultural prices are not dependent exclusively on the value of money (pp. 25-26); that the mistrust of our currency legislation "grew in intensity, until it developed into a general lack of confidence in the whole monetary system," and was the main factor in the industrial depression of the last few years (p. 27); that it does not come within the province of government to determine the amount of standard coin, since this must be left "to the free action of the laws of supply and demand" (p. 30); that the purchasing power of silver over goods has decreased (p. 51), and that there has been a "fall in the value of silver, not only in relation to gold, but also in relation to all other commodities" (p. 57); that silver-using countries have not gained by a bounty on exports due to the fallen silver since, *e. g.*, "the so-called bounty which the fall of the English rate of exchange on India, for example, procured for the exporters there could not, from the nature of the thing, be the cause